

Governor to make transfer.

Proviso.

Provided further, ;

To be known as N. C. R. R. Co.

May issue bonds, &c.

all the rights, privileges and immunities conferred on the said Atlantic and North Carolina Railroad Company by its charter and amendments made thereto. The Governor of the State, in order to further and aid such sale and transfer, is authorized and empowered to transfer to the said North Carolina Railroad Company all the stock owned by the State in the said Atlantic and North Carolina Railroad Company; and until the transfer of the stock of said company is approved by the individual stockholders of said road, the Governor shall retain the right to appoint directors in the said Atlantic and North Carolina Railroad Company: *Provided*, That if the stock of the private stockholders in this road is purchased, the price given therefor shall not exceed the market value of said stock at the time when the purchase shall be made: *Provided further*, That the said Atlantic and North Carolina Railroad shall not constitute assets for the payment of the bonds heretofore issued by the State to build the North Carolina Railroad.

SEC 4. That the line of railway so purchased and acquired, shall become absorbed and merged into the said company, and the whole line shall be known by the name of the North Carolina Railroad Company.

SEC. 5. That said corporation, in case it shall become the purchaser of the Western North Carolina Railroad, is authorized to complete the construction of the said railroad and its divisions, and shall have the necessary powers for so doing; and for the purpose of raising money to accomplish the purposes of this act, the said North Carolina Railroad Company, may, at its option, make, execute and issue its bonds, payable with interest thereon, either in United States currency or gold, and in this country or any foreign country or State, and at any rate of interest it elects, not exceeding eight per cent. per annum, and for any amount not exceeding thirteen thousand dollars per mile of finished road, made or to be made, which bonds shall be signed by the president, countersigned by the directors, and attested by the secretary of the company, and sealed with its corporate seal, and be